

PGC / BSH Christchurch Staff

24 February 2011

Pyne Gould Corporation (PGC) has today been advised by emergency services that while they continue to search for people at its premises on Cambridge Terrace, Christchurch, the focus has shifted from rescue to recovery mode.

Ten Perpetual and four MARAC staff¹ remain unaccounted for and are believed to still be in the building.

PGC Chief Executive Jeff Greenslade, says: "Our thoughts are with our missing colleagues and their families. We have been praying that those who are trapped will be safely found, and while we haven't given up all hope sadly the prognosis from the emergency services has worsened."

The vast majority of the 68 staff housed on the first two floors of the leased office space have been located and are safe and well, although five have been admitted to hospital, two of whom are in a serious but stable condition.

PGC's Managing Director Jeff Greenslade (who is on the ground in Christchurch) said the rescue teams have worked tirelessly over the last two days and nights in trying conditions. "We have been alongside them hoping for some positive news regarding our friends and colleagues. This is a tragedy."

"This has been a devastating event and our prime focus is on our people."

Counselling services have been made available to all PGC staff. The PGC Group has around 400 staff in total throughout New Zealand, so are a relatively tight-knit group. "We are and will remain in close contact with any staff families that have been affected and will provide any help and support that we can."

In terms of how the company is coping, Mr Greenslade commented that, "this is obviously devastating to us and the affected families."

Mr Greenslade noted, "the business and core information systems are intact and continue to operate well, which means we can focus our full attention on affected staff."

As reported Tuesday:

- Perpetual's head office systems were damaged as a result of the quake, but the company has switched to its backup systems located elsewhere in the country and those resources are operating.
- PGC's major subsidiary, BSH is unaffected. The branch operations in Riccarton are unaffected and Sydenham has some liquefaction, although they have been closed to allow staff to attend to their families. BSH's central management in Auckland continues with business as usual.

¹ MARAC is a wholly owned subsidiary of Combined Building Society, itself wholly owned by NZX listed Building Society Holdings Limited (BSH). PGC has a 72% shareholding in BSH.

- Canterbury staff have been advised to attend to their own needs first and the Auckland office has been mobilised to support Christchurch colleagues should that be required.

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